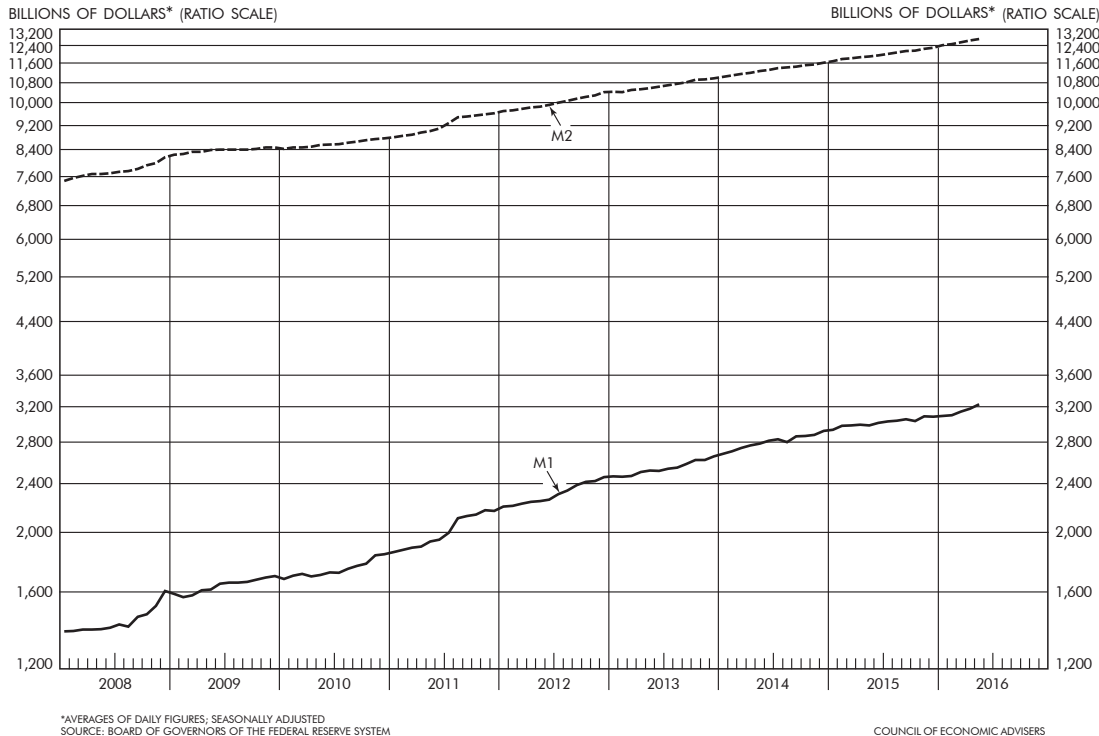


# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In May, M2 rose.



[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

Period	M1 Sum of currency, demand deposits, travelers checks, and other checkable deposits	M2 M1 plus savings deposits, retail MMMF balances, and small time deposits <sup>1</sup>	Debt Debt of domestic nonfinancial sectors <sup>2</sup>	Percent change		
				From year or 6 months earlier <sup>3</sup>		From previous period <sup>4</sup>
				M1	M2	Debt
2006: Dec <sup>r</sup> .....	1,368.2	7,039.1	30,698.5	-0.5	5.9	8.1
2007: Dec <sup>r</sup> .....	1,376.5	7,441.7	33,154.4	.6	5.7	7.2
2008: Dec <sup>r</sup> .....	1,606.9	8,163.6	34,924.4	16.7	9.7	3.5
2009: Dec <sup>r</sup> .....	1,698.7	8,468.5	35,762.5	5.7	3.7	2.2
2010: Dec <sup>r</sup> .....	1,842.6	8,773.0	37,074.7	8.5	3.6	4.4
2011: Dec <sup>r</sup> .....	2,170.0	9,630.8	38,223.1	17.8	9.8	4.4
2012: Dec <sup>r</sup> .....	2,461.5	10,421.7	39,970.7	13.4	8.2	5.3
2013: Dec <sup>r</sup> .....	2,660.5	10,986.9	41,429.2	8.1	5.4	6.0
2014: Dec <sup>r</sup> .....	2,927.3	11,637.9	43,218.1	10.0	5.9	4.4
2015: Dec <sup>r</sup> .....	3,087.2	12,315.0	45,157.5	5.5	5.8	8.8
2015: May .....	2,989.8	11,925.3	.....	7.3	6.2	.....
June <sup>r</sup> .....	3,015.3	11,972.0	43,969.4	6.0	5.7	4.5
July .....	3,034.6	12,033.9	.....	6.6	5.6	.....
Aug .....	3,041.9	12,099.3	.....	3.8	5.0	.....
Sept <sup>r</sup> .....	3,057.2	12,159.0	44,196.0	4.5	5.5	2.2
Oct <sup>r</sup> .....	3,039.4	12,182.1	.....	2.9	4.9	.....
Nov <sup>r</sup> .....	3,090.7	12,267.5	.....	6.7	5.7	.....
Dec <sup>r</sup> .....	3,087.2	12,315.0	45,157.5	4.8	5.7	8.8
2016: Jan <sup>r</sup> .....	3,094.9	12,434.4	.....	4.0	6.7	.....
Feb <sup>r</sup> .....	3,105.3	12,479.9	.....	4.2	6.3	.....
Mar <sup>r</sup> .....	3,147.3	12,568.7	45,688.1	5.9	6.7	4.8
Apr <sup>r</sup> .....	3,183.3	12,651.5	.....	9.5	7.7	.....
May .....	3,235.2	12,731.2	.....	9.4	7.6	.....

<sup>1</sup> Money market mutual fund (MMMF). Savings deposits include money market deposit accounts (MMDA).

<sup>2</sup> Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.

<sup>3</sup> Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

<sup>4</sup> Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.